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THE WEATHER.

Official forecasts for to-day indicate fair weather, preceded by showers.

In the meantime Mr. Cleveland continues to be a Flatocrat.

With Hanna and Platt in the same town it is hard to understand how the hot wave can keep up its lick.

The Stetson widow industry is another line of business that has been seriously affected by recent events.

The chairman of the Republican National Committee has not seen fit to let Tom Platt a "come on" circular.

Before the campaign is over other members of the Cabinet will be asking a Hoke Smith's recipe for reappointing.

Mr. Hanna is engaged in meeting a number of affable gentlemen who will quite willingly assist him in spending all the money he can collect.

Possibly Mr. Whitney realizes by this time that the Republican managers are not really anxious for his support.

The manufacturers and market manipulators can now step up and drop their money in the slot, and Mr. Hanna will permit his little Major to say "gold."

It appears that several Western politicians are bolting for the purpose of living a chance to handle the big corruption fund that is to be raised in that section of the country.

Some of Mr. Bryan's critics complain that he is not "solemn and dignified" enough for a Presidential candidate. This is the same sort of criticism that used to be made of Lincoln. However, there is enough solemnity at Canton to supply the demand.

He took occasion in his first campaign speech to make clear two important facts which are anything but pleasing to the McKinleyites. He declares the financial question to be the issue, and he admits that Republican chances are not what they were two months ago.

A BANKER IN POLITICS.

The president of the Seventh National Bank of this city enlivened the debate at the Democratic Club Thursday night by describing the supporters of Bryan and Sewall as men "affecting contempt for the bath and for more than one suspender," who "swarm in every cross roads grocery with beards filled with cracker crumbs." They are "political demagogues," continued this eminent financier; their oratory is blasphemous, and their haunts are "country law offices, stores and saloons"—an environment, by the way, which—not excepting the country saloon—was that of Daniel Webster, Abraham Lincoln and Andrew Jackson in their early days. A characteristic sneer at what the orator called "the wild and woolly West" completed his argument.

Sneers at the "cross roads," at the country law office and store are peculiarly impolitic now, and display a degree of ignorance of American political history which stamps its possessor as absolutely unfit to discuss public questions. The country store has been until very lately a vastly more important factor in our politics than the bank parlor or the luxurious city club. Out of the country law office have come most of our Presidents, and all the strongest ones. The country store which Lincoln kept was not without its wet goods department, and the country law office, which was the scene of his early efforts at Springfield, Ill., is better to be hallowed as a cradle of liberty than any banking parlor in New York.

The speech of the President of the Seventh National Bank before the Democratic Club would make a good Bryan and Sewall campaign document in every State of the Union.

LABOR'S NEW "FRIENDS."

If anything outside of the issues directly involved were needed to win the masses over to the Chicago platform, it would be furnished by the character of many of its fiercest opponents. Mr. Yerkes, the street railway monopolist of Chicago, had hardly spoken than a letter was written to the employees of the West End street railway of Boston by its former president, Mr. Henry M. Whitney. His reference to his sincere interest in their welfare must highly amuse the motemen, who have struggled in vain to secure vestibule cars for protection from the inclemency of Boston's Winters. This for ar-

head of one of the most profitable monopolies in the country tells the men how badly they would be off when paid in "53-cent dollars," for the railway, being limited by law to five-cent fares, could not pay more wages than than now.

It is really too bad about the West End railway. Mr. Whitney probably never heard how the Detroit street railways, thanks to a better Mayor than we raise in these parts, is doing well on three-cent fares. With its far larger traffic, the West End should do as well. Its present monopoly profit of over two cents on every fare would easily enable it to double the wages of all its dear workmen, for whom it has discovered—we use that word advisedly—so tender an interest as the election approaches.

HANNA, HUNTINGTON AND CO.

Among the callers upon Mark Hanna on his first day in New York was Collis P. Huntington, a gentleman of large wealth, and therefore of great patriotism, who was engaged during the period of the Congress recently adjourned in a vigorous effort to beat the taxpayers of the United States out of some \$60,000,000. Mr. Huntington, under cover of a patriotic interest in honest money, is looking assiduously for what gentlemen in sporting circles call easy money. His plan for the practical repudiation of the enormous debt owed the National Government by the Pacific railroads—a debt by the creation of which he and three associates were prodigiously enriched—is explicitly condemned by the Democratic platform, doubtless arousing in Mr. Huntington's mind positive conviction that that creed is one of red anarchy.

In the kindly society of Mark Hanna Huntington will be quite at home. In the party of McKinleyism no monopolist need go off into a corner and flock all by himself. In company with men who hold that money may be taken from the pockets of individuals and poured into the coffers of great corporations, the representative of the voracious junta of Pacific roads millionaires should feel no embarrassment. If, indeed, to one who has performed his exploits any sense of embarrassment still remains possible.

Doubtless Mr. Huntington will be welcomed as an ally by Hanna. His means are ample, if his methods of accumulating them were questionable. The success of the Republican party would mean for him and for his associates so enormous a personal profit that he is unlikely to be niggardly in his campaign contributions. And in the event of success, the people of these United States, every one of whom is a taxpayer, will have to reimburse Huntington a thousand fold, as they will have to repay Hanna and Elkins and Hobart and Proctor and the other millionaires who are trying to buy a Presidency for McKinley. Men who have learned how easily and rapidly money is to be made by partnership with the Government will not lose any opportunity to put their knowledge to profitable use.

ATTACKS ON THE SUPREME COURT.

The attitude of the Democratic platform toward the Supreme Court continues to excite attention. In view of the fierceness of the attacks made upon it, the wording of the plank is surprisingly moderate. It merely says: We declare that it is the duty of Congress to use all the constitutional power which remains, after that decision (against the income tax), or which may come from its reversal by the court, as it may hereafter be constituted, so that the burdens of taxation may be equally and impartially laid, to the end that we may all bear our proportion of the expenses of Government.

Do the critics realize that the Republican party protested as strongly against the decision of the Supreme Court in the famous Dred Scott case? A little history might here will not come amiss.

In December, 1856, five of the eight Judges of the Supreme Court decided that the terms of the Missouri Compromise, which had been observed as good law since 1820, were unconstitutional, and Congress could not prohibit slavery in any of the Territories. This decision, however, did not go squarely in the face of all previous decisions, even those of a few weeks before, as did the last income tax decision.

Now observe the attitude of the Republican party in 1860 toward this court, which is now held in such reverence by all tax dodgers. The Republican platform of that year, on which Lincoln was elected, declared:

The new dogma, that the Constitution of its own force carries slavery into any or all of the Territories of the United States, is a dangerous political heresy. . . . It is revolutionary in its tendency and subversive of the peace and harmony of the country. . . . We deny the authority of Congress, of a Territorial Legislature, or of any individuals (meaning, doubtless, the Supreme Court), to give legal existence to slavery in any Territory of the United States.

Passing over the fierce attacks upon the Supreme Court by Charles Sumner and other great leaders of the party which now resents far milder criticisms, let us turn to the report of a joint committee of both Houses of the New York Legislature, April 9, 1857, the report being subsequently adopted. After calling attention to the fact that the court was not truly representative,

since the five majority Judges in the Dred Scott case were all from the South, just as many hold that the court to-day does not represent the majority of the people, the report continues: "The safety and peace of the nation require its reorganization, so as to admit into it a fair and equal representation from the free States, according to the ratio of population between free and slave States, which can and ought promptly to be done by act of Congress." That is, Congress was asked by the State of New York to increase the number of Judges, putting in those who would be likely to reverse certain decisions. It is not likely that the Chicago platform meant to go as far as this.

When one considers that the legislation of nearly all other civilized countries to-day is as much in favor of income taxation, even of a progressive character, as it was in favor of liberty of the person forty years ago, does it not seem likely that the Democratic party championed a cause that there is. The best dollar will always buy more than an inferior article. During the war with the South, when we had a paper standard, a gold dollar, on the average, would buy twice as much as the paper dollar, and sometimes would buy nearly three times as much. The Government during all this time had the gold in its hands, and it took its paper dollar at the equivalent of gold, but it found this impossible. The Southern Confederacy tried the same thing and found it impossible. All the armies of the North and all the armies of the South could not compel a man to take a paper dollar which would not be redeemed in gold as the equal of gold. At one time the paper dollar was worth only one cent in gold. The first result of giving up the gold standard according to the paper standard was that all the gold in the United States kept all it had and expended it solely in paying its gold contracts. The banks kept all they had and sold it at a time when a dollar in gold was worth \$2.80 in paper.

Sliver at that time was on a par with gold, and the same thing happened to the silver coin of the country. It went out of circulation in a week, and was replaced at first by postage stamps and afterward by paper notes for small sums. Dirty things they were, and depreciated, just as the other paper notes did. The effect of this was that labor was never so poorly paid. The nominal wages in paper dollars went up, but prices of food and clothing went up in a much greater proportion. They were constantly changing, because the value of the paper money was constantly changing. The people that did make money out of the business were the rich men and the speculators. They could watch the market and sell to the best advantage. The poor man lost in two ways. In the first place, when his wages were paid in a depreciated currency he had to buy with that currency what he needed for his daily wants and those of his family, and pay twice the prices that were caused by the uncertainty of the market. The paper dollar would be worth more or less in the next place, if he had saved money and put it in the savings bank, he was paid by the bank in depreciated currency, which was all it could get from its debtors. The dollar that he put in was often worth only 50 cents when he took it out.

Justice Brown declared that: As it implies a declaration that every income tax must be laid according to the rule of apportionment, the decision involves nothing less than a surrender of the taxing power to the moneyed class. . . . I hope it may not prove the first step toward the submergence of the liberties of the people in a sordid despotism of wealth. As I cannot escape the conviction that the decision of the court in this great case is fraught with immeasurable danger to the future of the country, and that it approaches the proportions of a national calamity, I feel it my duty to enter my protest against it.

Evidently if the Chicago plank on the income tax is revolutionary, the same is true of a minority of the Supreme Court, and should be true of the rest of us.

The European powers are at the old, shameful business again. They are trying to bully Greece out of giving aid to the insurgent Christians of Macedonia and Crete. They want to preserve the status quo—that is, the condition in which the Ottoman savages murder civilized Christians with impunity and turn the fairest parts of Europe and Asia into a hell. Tammany sometimes indulges in some rather low politics, but the Lexow Committee never uncovered anything half so despicable in the relations of the Tammany police force with the Tenderloin as in the dealings of the "haute politique" of European diplomacy with Turkey.

If the appeal to the Porto Ricans to re-against Spain meet with a vigorous response, the attempt to maintain Spanish rule in Cuba will appear more hopeless than ever. Already the mother country has been so drained of trustworthy troops that the new reinforcements of 40,000 men are to be sent over without arms, lest they should use them for mutiny. The population of Porto Rico is one-third that of Cuba, and the surplus revenues have helped the Spaniards to pay the cost of the war in the larger island. If Cuba can furnish occupation for 175,000 Spanish troops, Porto Rico ought to keep 60,000 busy. After three years of war and the loss of 40,000 men, Spain, in 1895, gave up the attempt to subjugate the Republic of Santo Domingo, which had only one-third the population of Porto Rico. If the two great Spanish islands work together they can win their freedom in spite of anything General Weyler may do and President Cleveland may not do.

The Post Office Department has issued a circular letter to railway postal clerks warning them to refrain from "taking an active interest in politics in the way of attending conventions as delegates, making political speeches or assisting in the management of political campaigns." The rule is perhaps salutary, though there is opportunity for questioning the wisdom of denying to any class of citizens the right to take that intelligent and active interest in politics which is too little manifested by Americans. But surely what is denied to railway postal clerks ought to be denied to higher officials—to Comptrollers of the Currency, perhaps, to collectors of divers ports and various internal revenue districts, even to Cabinet officers. If a railway mail clerk may not make a political speech and hold his position, why should a Secretary of Agriculture be allowed with impunity to join in the organization of a new party, to the end that he may be its nominee for the Presidency?

THE BATTLE OF THE STANDARDS.

A Bolting Democrat Condemns Silver.

Mr. Everett P. Wheeler, the distinguished reformer, whose views are expressed below, maintains that free silver would be disastrous to labor. He denies, too, that debtors would gain anything by the change, and gives a reason for thinking that it would be ruinous to business.

MR. BRYAN puts this question clearly. He asks, "Why should we try to get rid of it? And if the gold standard is a bad thing, why should we wait until other nations are willing to help us let go?"

I am satisfied from long and careful observation that the gold standard is a good thing, and will try and make it clear.

1. One mistake that Mr. Bryan and the silver men make is in supposing that the workingmen of this country are mostly debtors. On the contrary, they are all creditors. They have to sell to principally their own work, and they ought to get for this work the best dollar that there is. The best dollar will always buy more than an inferior article. During the war with the South, when we had a paper standard, a gold dollar, on the average, would buy twice as much as the paper dollar, and sometimes would buy nearly three times as much. The Government during all this time had the gold in its hands, and it took its paper dollar at the equivalent of gold, but it found this impossible. The Southern Confederacy tried the same thing and found it impossible. All the armies of the North and all the armies of the South could not compel a man to take a paper dollar which would not be redeemed in gold as the equal of gold. At one time the paper dollar was worth only one cent in gold. The first result of giving up the gold standard according to the paper standard was that all the gold in the United States kept all it had and expended it solely in paying its gold contracts. The banks kept all they had and sold it at a time when a dollar in gold was worth \$2.80 in paper.

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2. Another mistake that the free silver men make is in supposing that the workingmen of this country are a set of cheats. Our workmen are honest men, willing to give an honest day's work, and wanting to be paid an honest price for it. As one of their leaders once said to me, "We want justice, not charity." Now, it is plain that if a nation has made a contract to pay in dollars, it is not honest to reduce the value of the dollar so that payment will be made in something that is not really a dollar, although it may be called so. Government has the power to do this, but it is a cheating business, and always ruins the credit and the business of any country that engages in it. It would not be dishonest to pass a law that hereafter a ton of coal should weigh only a thousand pounds, and that every man who had agreed to sell a ton could deliver half a ton in satisfaction of this agreement.

3. What would happen if by a dreadful calamity Mr. Bryan and a free silver Congress should be elected is just what did happen during the war with the South. The Government would immediately stop paying gold or its equivalent. The Government, having the opportunity to pay either in silver or gold, would pay in silver, and keep its gold to meet its gold contracts, of which it has a great many outstanding. The dollar of business would at once drop to the value of 50 cents. The general distress and uncertainty that this would cause would stop business for a while. Factories would be closed, and the workmen would be charged from stores. Only the very rich and the very strong could stand the strain, and the property of those who were in debt, and whose credit would be gone, would be sold for a song. This would be bought in by those who are not in debt, and would make them richer than before, and the unfortunate debtors would be ruined.

It is plausible to say that debtors would be able to pay their debts at 50 cents on the dollar. But where would they get the silver dollars with which to pay their debts? Free silver does not mean that the Government will give silver dollars to anybody who asks for them. It does mean that the silver mine owners can take fifty cents' worth of silver to the mint and get it stamped with a dollar mark. A few men would have ready money enough on hand to take advantage of such a law. But the great majority of debtors do not carry enough money to pay their debts, and could not pay them at once upon compulsion. There is not enough money in any country to pay all its debts if payment were demanded at once. The strongest bank in the world does not carry enough money to pay all its debts. If it did, it could not make any money by its lending. But the money is there, when the demand on banks for money is great, they are compelled to exact payment from their debtors, and would be especially compelled in such a time of distress and trouble, as a sudden change from a gold to a silver standard would necessarily produce.

4. The silver men claim that the change to the gold from the silver standard was in 1873, and not in 1894. But I know from my own personal observation and knowledge that this statement is incorrect. Any one who chooses to look at the United States Statutes for 1894 can see that at that time the ratio between silver and gold in the currency of the country was so fixed that sixteen ounces of silver were valued at one ounce of gold. That is what 16 to 1 means. This made the actual standard of the country a gold standard, and it was so

declared at the time. The reason is simple. The value of sixteen ounces of silver at that time was a little more than one ounce of gold. Consequently everything was reckoned by the gold standard, and the country had no silver currency of its own. In order to keep small coins in the country, the ratio for them was changed in 1873 to 15 to 1. This was more than the market value of the silver in these small coins, and the result was that we kept our small silver coins in the country until we went to a paper standard. In 1891, when they all disappeared, and did not reappear until the resumption of specie payments, in 1875, when we went back to a gold basis. People always pay out the cheap currency and hoard the best, or sell it at a premium.

The act of 1873, which repealed the laws for the coinage of silver dollars, simply recognized an existing fact. It did not make the slightest change in the actual situation. We were then not doing business either on a silver or gold standard, but on a paper standard. We used no silver dollars, and had none. When we resumed specie payments we resumed on a gold standard, and have kept it ever since.

5. The discovery of rich silver mines, the great improvement in the mining and smelting of that metal, have reduced the price of silver just one-half. The actual value of sixteen ounces of silver is now about half an ounce of gold. In the same way improvements in machinery have reduced the price of cloth, and of wheat. Wages were going up, and all was prosperous until the silver mine owners persuaded Congress to do for them what it never did for any other interest, and give them an artificial market, by buying silver from them. But this was accomplished by the silver men's pledge, in the act of July 14, 1890, "to be the established policy of the United States to maintain the two metals on a parity with each other, upon the present legal ratio, or such ratio as may be provided by law."

This pledge was repeated in the act of November, 1893. The only way in which this has been done or ever can be done, is by redeeming all notes of the Government, whether silver or gold notes, in gold at the option of the holder. This makes a silver note as good as a gold note, because you can get gold for it. But it has not changed the market value of the silver in a silver dollar. That has gradually fallen until now it is only worth about fifty cents. The credit of the Government, and the confidence that our people and foreigners have in the honesty of the Government, have thus far kept this piece of silver, when stamped with the superscription of the United States, on an equality with gold. But this parity has existed simply because the Government has been willing to go to great expense to provide itself with gold to redeem its promises. Every sort of moment it fails to do this, as the Chicago Convention asks it to do, each promise will stand according to its value, and the promise redeemable in silver would be worth no more than the silver in which it is redeemed.

6. The question is asked, why we need to make an international agreement in regard to the ratio between gold and silver. The answer is plain. You cannot compel an Englishman, a Frenchman, or a German, to buy American wheat or petroleum or sugar or any other product and pay more than the market value for it. If in their markets an ounce of silver is only worth sixty-seven cents in gold, you cannot compel our own people to do that, much less the people of foreign countries. Therefore, there can be no international ratio except by international agreement. The only possible bi-metallicism is to continue to do as this country has been doing for many years, and keep the pledge of the act of 1890, already quoted. This was a declaration of an existing policy to redeem all Government notes in gold at the option of the holder. That makes the silver notes as good as gold, and as long as the Government is willing to do this it keeps its promise, and business has some element of stability. The principal reason why business is dull and prices are hard is because the silver fanatics have excited so much doubt in the minds of our own people and in the minds of foreigners as to the willingness of the country to continue to pay according to the gold standard that everybody who had any money to invest was unwilling to invest it until the policy of the country was settled, and many who had money invested in our securities sold them for what they would fetch at auction. This must be stopped, or we are ruined. The honest men of this country are in the majority, and intend at the coming election to bury the free silver lunacy so deep that it will not rise again for a generation. When this is done, business will begin to revive, just as it did when we resumed the gold standard in 1878. The labor of the country will find plenty of work at good wages, and we shall all know just what kind of a dollar we are going to get when we are paid for our work. Until that is settled we can never have prosperity.

Mr. Bryan talks about crucifying mankind on a cross of gold. The truth is we rot along very well with our gold cross until he and men like him threatened to take it away. The man never lived who would not rather have a gold eagle than ten silver wheels. But it would be better for Mr. Bryan that a millstone were hung about his neck and he were drowned in the depths of the sea than that he should lead our country into the shame and ruin of repudiation and bankruptcy and pay for the sweat and toil of the workman at fifty cents on the dollar.

EVERETT P. WHEELER.

Too Swift for the Poor Dog.
 (St. James's Budget.)
 Was there ever, and will there ever be, such a case as that of ending is to-day? In the words of Lewis Carroll's carpenter, "I doubt it." Take up what paper you will, look at any part you like, and you will find something or other about "bikes and blyking." I don't care whether it's the news part or the "ads," circles, their construction and destruction, meet the eye everywhere. Take the first instance I came across: It refers to the cruelty of thoughtless cyclists toward their dogs. The subject came up last Thursday afternoon at the annual meeting of the Royal Society for the Prevention of Cruelty to Animals. The report stated that a new form of cruelty had been recently brought to light under the action of the society, consisting of overtaking the streets of dogs with running with bicycles over long distances at high speed. Some dogs would rather die than stop when following their masters, and this had actually happened without the knowledge at the time of their owners, who, nevertheless, would not be acquitted of blame for leaving their faithful animals behind, especially after they had seen the least sign of their distress. It had come to the knowledge of the society that hundreds of dogs had been lost in country places consequent on cyclists outrunning them on roads where no trace of the course they had taken had been left. Cautions had been issued to bicyclists to leave their dogs at home or keep them in sight during their perambulations. Very few dogs are capable of keeping up with a fast bicyclist during a long run.

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Is It a New Trust?
 A combination of bankers have formed a syndicate to control the foreign exchange market of the United States, in order to prohibit the exportation of gold. Are not these people the same ones who formed a syndicate last year to force the Government to issue a loan to them at their own price?
 Is it not very remarkable that such proceedings come after a tremendous fall in prices of stocks?
 The great railroad undertaker of the United States with his allies is loaded with new railroad reorganization, which the dear public at 3 per cent. have not taken out of his hands. A new Government loan is, therefore, at the present time, very opportune.
 Think what it means to control the foreign exchange market of the United States.
 Could not such a syndicate just as well undertake to control the gold market?
 Could they do it if silver and gold was the standard of the United States?
 IMPTER.

Referred to Goldbugs.
 (St. Louis Post-Dispatch.)
 The stock market on the verge of a panic last week because the gold standard does not keep our gold at home.

And Cheap Car Fare.
 (Washington Post.)
 Mayor Pliny has temporarily relaxed his zeal for free potatoes in order to give his attention to free silver.

The Utility of It.
 (Washington Post.)
 The nomination of Tom Watson cannot be entirely wasted. It should at least entitle him to be known as "Colonel" for the rest of his life.

Plenty of Time Yet.
 (Cleveland Leader.)
 As yet Mr. Cleveland has not discharged any of his bolting Cabinet members.

A Dead Give Away.
 (Memphis Commercial Appeal.)
 If Mr. Bryan were really making an ass of himself in making speeches, he should the Republicans to be solicited about it?

Hot, Halcyon Days of Bargain Counters.

An Answer to Mr. Atkinson's "Challenge."

The Journal is in receipt of a large number of letters from supporters of the free silver proposition in answer to Mr. Edward Atkinson's recent contribution to this series. The following is selected for publication, as it answers both assertions to which exception is taken, namely, that at the present ratio under a free coinage act one dollar of coined gold would purchase over thirty dollars of coined silver, and that the free coinage act establishing a ratio of 16 to 1 would not increase the purchasing power of silver.

MR. EDWARD ATKINSON'S "Challenge for Gold," and in what he chose to call "a statement of fact," he asserts that "a bar of gold weighing one pound is equal, at the present market value, to a thirty-pound bar of silver." Admitted. Continuing, he says: "Now, let it be assumed that these bars have been converted into coin under a free coinage act; they would still bear the same ratio to each other, and the dollar coined gold would purchase over thirty dollars of coined silver, and this ratio could not be altered by an act of free coinage."

Will the gentleman permit me to inform him that the ratio of thirty to one would remain the same, only as to weight, the market ratio depending upon the demand, as, after the metal is converted into coin it is no longer bullion, and its value is determined in dollars and cents. To illustrate: A bar of gold, 12 ozs., at \$20.67 per oz., \$248.04. A difference in favor of silver of 24 cents, which demonstrates that the present market ratio is a small fraction less than 30 to 1.

If you make the ratio 60 to 1 the result will be the same, i. e., the coin will circulate dollar for dollar (\$1 in gold will never purchase \$60 in silver, or \$15, or \$5). The gentleman must recognize the impracticability of adopting a ratio other than the present one, which would necessitate the recalling of all the silver now in circulation, requiring nearly thirteen years for its accomplishment.

But supposing, for argument's sake, this could be done. We have not increased the value (purchasing power) of the silver dollar, but, on the contrary, have diminished it, as it would require 74 1/2 grains of silver, twice the quantity in the present silver dollar (not thirty times as much), to purchase one dollar in gold.

Now, if doubling the weight of a silver dollar does not make it worth a dollar, we will double it again and put into it 1,485 grains of silver. We now certainly have an honest dollar. But, what one gold dollar will now purchase 1,485 grains of silver, when before it would purchase only 74 1/2 grains. Again, the purchasing power of the gold dollar has been increased, while the silver dollar, although increased four times its original weight, will purchase no more than our present silver dollar. You will, therefore, readily see that increasing the purchasing power of a silver dollar is not accomplished by addition, but rather by subtraction. The market value of silver and gold at a ratio of 30 to 1 would not be materially changed by an act of free coinage, for, while the quantity required for use as money would be doubled, the demand for this metal would be at a certain fixed price, a price far below the cost of production. The ratio of 16 to 1, under a free coinage act, would create a demand for silver at a price that would insure its continuous production, thereby equalizing the purchasing power of both metals.

How do we know this? If the gentleman will kindly refer to page 50, United States Statistical Abstract, 1892, he will learn that the ratio of silver to gold from 1887 to 1873 (a period of 14 years), did not exceed 16 1/2 to 1, and that from 1873 to 1892, after demountation, the ratio gradually increased to 23 1/2 to 1, and at present is about 30 to 1. I will also state for nearly twenty years prior to 1873 the minimum commercial value of silver in the silver dollar (London quotation) was 97.4-10, since which date it has gradually declined until to-day it is 65 cents.

Mr. Atkinson states that the difference between the coinage and bullion value of silver coined last year (\$20,000,000), represents a prospective profit to the mine owner. This statement is exceedingly damaging to the cause of gold, for, by it, you acknowledge that a free coinage act would double the price of silver, advancing it to \$1.20 per ounce, an admission that, thus far, no gold advocate has had the temerity to make public. I submit to the jury.

C. WESLEY WOOD.

Is It a New Trust?
 A combination of bankers have formed a syndicate to control the foreign exchange market of the United States, in order to prohibit the exportation of gold. Are not these people the same ones who formed a syndicate last year to force the Government to issue a loan to them at their own price?
 Is it not very remarkable that such proceedings come after a tremendous fall in prices of stocks?
 The great railroad undertaker of the United States with his allies is loaded with new railroad reorganization, which the dear public at 3 per cent. have not taken out of his hands. A new Government loan is, therefore, at the present time, very opportune.
 Think what it means to control the foreign exchange market of the United States.
 Could not such a syndicate just as well undertake to control the gold market?
 Could they do it if silver and gold was the standard of the United States?
 IMPTER.

Referred to Goldbugs.
 (St. Louis Post-Dispatch.)
 The stock market on the verge of a panic last week because the gold standard does not keep our gold at home.

And Cheap Car Fare.
 (Washington Post.)
 Mayor Pliny has temporarily relaxed his zeal for free potatoes in order to give his attention to free silver.

The Utility of It.
 (Washington Post.)
 The nomination of Tom Watson cannot be entirely wasted. It should at least entitle him to be known as "Colonel" for the rest of his life.

Plenty of Time Yet.
 (Cleveland Leader.)
 As yet Mr. Cleveland has not discharged any of his bolting Cabinet members.

A Dead Give Away.
 (Memphis Commercial Appeal.)
 If Mr. Bryan were really making an ass of himself in making speeches, he should the Republicans to be solicited about it?

Hot, Halcyon Days of Bargain Counters.

These are the halcyon days of bargain counters. The airy stuffs, the elaborate "confections," the dainty "Nouveautés" are no longer high-priced novelties and new fashions. They hawk themselves from plate glass windows and lie in heaps on bargain counters.

In countless Summer resorts there are women who would barter all their luxurious ease for one-half day's shopping this month. The love of cheapness is the infirmity of women's minds. There are women in the mountains and by the sea who at this moment are contriving excuses to get back to town that they may have a free fling among the cheap prices. There are bevy of women on piazzas conspiring for one hour of plying on a bargain throng among the cheap stockings and remnants of lace and embroidery.

There is a